A2500-2

Paper, Paperboard & Wood Pulp

MONTHLY STATISTICAL SUMMARY - Vol.70 No.6 JUNE 1992

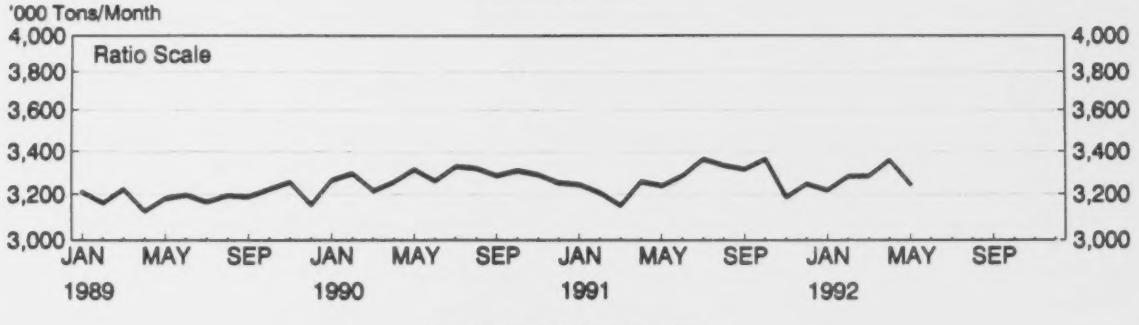
PAPER AND PAPERBOARD PRODUCTION: PAUSING

The slowdown evident in the growth of total economic activity during the second quarter of 1992 was reflected in the paper and paperboard production trends. The seasonally adjusted production rate eased 2% downward from April to May, bringing it back to the February 1992 level. The five-month 1992 total, however, was 4.2% above the year-earlier total -- 3.7% when adjusted for the 1992 leap-year day.

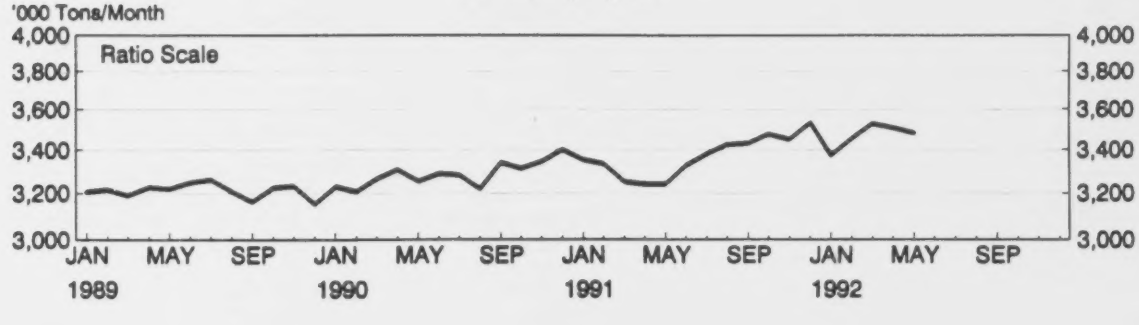
The production pause was a bit more pronounced in paper (down 3.4% from April to May) than in paperboard (off 0.7%). Similarly, the year-to-date gain in paper was 2.3% (1.7% adjusted for leap year); paperboard was up 6.1% (5.6% adjusted).

At the same time, demand for market pulp has been fairly strong, reflecting steady domestic and increasing export demand, along with the expected shut-down of mills in British Columbia. The province-wide strike came in mid-June, closing 4.5 million short tons of chemical paper grade market pulp capacity.

PAPER PRODUCTION
seasonally adjusted



PAPERBOARD PRODUCTION
seasonally adjusted



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Paper: Paper production exceeded its year-ago volume by 2.3% through May -- 1.7% on a seasonally-adjusted basis. The fastest growing category was newsprint. Shipments of printing-writing papers advanced 2.5% through May while tissue paper production held stable relative to its year ago level. The packaging and other paper category posted a 2.0% year-to-date gain, with shipments of special industrial papers up an exceptionally strong 5.0%, which helped to offset a decline in bleached kraft paper shipments.

Total newsprint shipments to the U.S. market from all sources were down 3.0% through May, but the sharp negatives were concentrated in the early months of the year. Total newsprint shipments to the U.S. were about equal with their year-ago volumes in March and April and ahead of their year-ago level by 2.2% in May. On a seasonally-adjusted basis, total newsprint shipments to the domestic market declined in January and February, but rebounded 12.8% during the subsequent three months. U.S. newsprint production was up a robust 4.0% through May. U.S. shipments to the domestic market gained 2.9% during that period, while export tonnage, which accounted for nearly 12% of the total, soared nearly 36%, bringing the overall U.S. newsprint advance to 5.9%.

Shipments of printing-writing papers exceeded their year-ago level by 2.5% during the first five months of 1992. However, the trend level of these shipments -- defined as the two-month moving average of the seasonally-adjusted rate -- weakened 1.9% in April and 2.6% in May, possibly reflecting signs of renewed softening in the overall U.S. economy.

Yet, some tentative signs of encouragement can be found regarding advertising-related markets for printing-writing papers. For instance, API's monthly tabulation of advertising pages printed in 61 leading consumer magazines gained ground in the February-May period of this year. Moreover, the advertising page count exceeded its year-ago level by 3.0% in May, although the series was still off 1.9% on a year-to-date basis through May. Newspaper insert lineage, up 2% in 1991, ran 5.7% ahead of its year-ago level through May of 1992. The commercial printing aggregate, which encompasses general commercial printing, catalogs, directories, Sunday newspaper supplements and free-standing inserts, has been a strong performer so far this year, with printing-writing paper shipments to this advertising-intensive end-use market up a solid 5.3% through May.

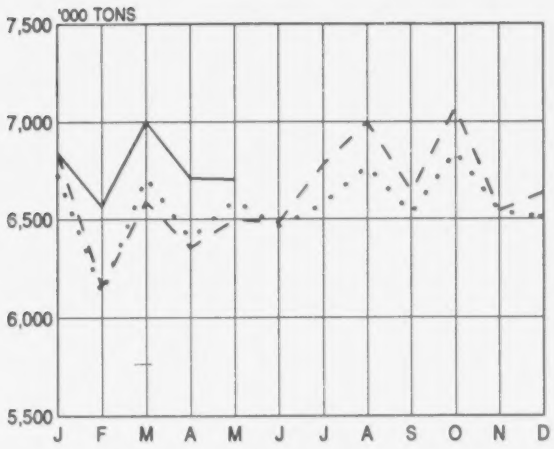
Mill inventories of printing-writing papers jumped from 1.29 million tons in December 1991 to 1.40 million tons in January of this year. The preponderance of the buildup took place in the uncoated free sheet grades. Mill inventories of printing-writing papers have continued to accumulate since January but at a much slower pace, with the May level at 1.49 million tons. At the end-user level, printers' inventories were drawn down during late 1991, but have edged upward since then.

PAPER AND PAPERBOARD STATISTICS PRODUCTION, SHIPMENTS AND ORDERS (Thousands of Tons)	YEAR 1990	YEAR 1991	FEB 1992	MAR 1992	APR (R) 1992	MAY (P) 1992	Annual Rate Y-T-D 1992	% Change From Same Period Last Year
PAPER								
Newsprint – Production	6,610	6,841	561	586	596	584	7,043	4.0
– Shipments	6,621	6,784	570	587	596	594	7,076	5.9
Printing & Writing: Total Shipments	22,371	22,158	1,792	1,897	1,819	1,756	21,840	2.5
Groundwood Paper – Shipments	1,806	1,775	116	134	127	124	1,508	-12.4
– New Orders #	1,868	1,778	117	131	121	157	1,664	-6.4
– Unshipped Orders #	221	230	332	317	320	311	311	26.7
Coated Groundwood – Shipments	4,233	4,044	324	319	299	304	3,765	-4.0
Coated Free Sheet – Shipments	3,303	3,265	278	299	282	279	3,401	10.4
Total Coated Papers – Shipments	7,536	7,310	603	618	581	583	7,165	2.4
– New Orders #	7,430	7,294	638	629	599	641	7,613	8.6
– Unshipped Orders #	589	589	686	691	713	753	753	26.7
Unctd Free Sheet – Shipments	11,503	11,609	963	1,011	984	929	11,684	5.3
– New Orders #	11,479	11,602	1,076	1,079	1,000	933	12,281	14.0
– Unshipped Orders #	672	697	662	730	754	721	721	32.1
Thin Papers – Shipments	218	196	14	16	17	12	181	-8.8
Cotton Fiber Paper – Shipments	155	144	12	13	13	13	150	-1.7
Bleached Bristols – Shipments	1,152	1,123	85	105	98	96	1,153	0.5
Tissue Paper – Production	5,802	5,669	466	502	470	480	5,752	-0.1
Total Packaging & Other Paper	4,576	4,505	384	403	389	378	4,697	2.0
Unbl. Kraft Paper – Shipments	2,377	2,276	197	205	198	189	2,400	1.8
Bl. Kraft Paper – Shipments	484	421	32	35	34	32	402	-3.4
Specialty Pkg. Paper – Production	563	637	55	56	55	57	660	0.8
Special Industrial Paper – Production	1,153	1,172	101	106	103	100	1,235	5.0
TOTAL PAPER PRODUCTION – UNADJUSTED	39,359	39,173	3,203	3,387	3,274	3,198	39,332	2.3
TOTAL PAPER PRODUCTION – SEAS ADJ			3,282	3,282	3,358	3,244	39,324	1.7
PAPERBOARD – PRODUCTION								
Containerboard	27,388	28,048	2,345	2,510	2,370	2,431	29,071	7.0
Cont'bd For Dom Use for Fibre Boxes	24,432	24,484	2,049	2,198	2,095	2,129	25,599	7.9
Total Linerboard	16,875	17,006	1,432	1,523	1,467	1,457	17,794	8.7
Unbleached Kraft	16,414	16,213	1,373	1,452	1,400	1,387	17,024	8.9
Solid Bleached	139	170	13	12	13	13	147	-11.2
Recycled	323	623	46	59	54	58	623	9.4
Corrugating Medium	7,556	7,478	617	676	628	672	7,806	6.1
Semichemical	5,567	5,541	460	498	463	500	5,786	5.8
Recycled *	1,989	1,938	157	177	165	172	2,020	6.9
Other Containerboard for Dom Use	282	301	19	27	21	26	287	2.3
Containerboard for Export	2,674	3,263	277	285	254	276	3,185	1.1
Boxboard	12,035	12,369	1,017	1,102	1,063	1,074	12,763	4.1
Boxboard for Packaging for Dom Use	6,949	7,326	598	637	610	616	7,376	0.5
Folding Boxboard	5,198	5,589	460	474	463	457	5,578	0.2
Solid Bleached	1,818	1,938	141	156	155	143	1,778	-8.3
Unbleached Kraft	970	1,124	109	103	93	103	1,213	10.6
Recycled	2,410	2,526	209	216	216	211	2,586	2.2
Set-up Boxboard for Dom Use	290	275	25	26	24	26	304	12.7
Milk Carton & Food Service Dom Use	1,461	1,463	114	137	122	133	1,494	-0.6
Other Boxboard for Domestic Use	4,145	3,990	336	373	361	368	4,317	12.1
Boxboard for Export	941	1,053	83	92	93	91	1,070	0.3
Paperboard Production by Furnish	39,423	40,416	3,362	3,612	3,433	3,506	41,834	6.1
Unbleached Kraft	20,357	20,960	1,774	1,867	1,777	1,795	21,723	7.4
Semichemical	5,710	5,711	478	512	475	517	5,970	5.6
Solid Bleached Kraft	4,399	4,572	353	400	383	381	4,518	-1.8
Recycled	8,956	9,173	758	833	799	813	9,623	7.7
Paperboard Production for Export	3,615	4316	359	377	347	367	4,256	0.9
Unbleached Kraft	2,691	3,323	272	286	263	279	3,199	-0.6
Semichemical	142	170	18	14	13	17	184	2.4
Bleached Kraft	732	743	61	70	65	65	787	3.5
Recycled	49	80	8	7	6	7	85	47.4
TOTAL PAPERBOARD PRODUCTION – UNADJ	39,423	40,416	3,362	3,612	3,433	3,506	41,834	6.1
TOTAL PAPERBOARD PROD – SEAS ADJ			3,452	3,527	3,507	3,481	41,625	5.6
PAPER AND PAPERBOARD – UNADJ	78,782	79,589	6,565	6,999	6,708	6,704	81,166	4.2
PAPER AND PAPERBOARD – SEAS ADJ			6,733	6,810	6,866	6,725	80,949	3.7

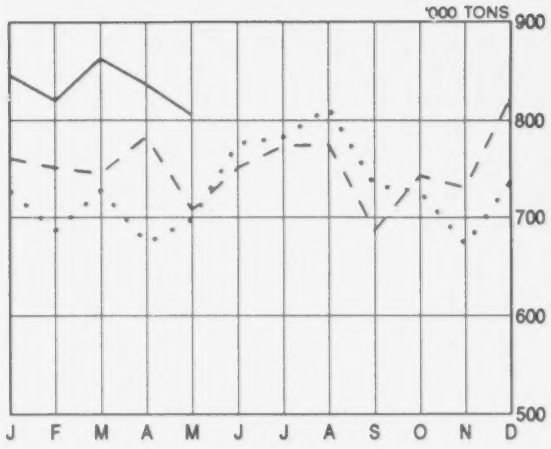
R – Revised P – Preliminary Seas. Adj. – Seasonally Adjusted Unadj. – Not Seasonally Adjusted # – 1991 and 1992 Revised Per Annual Audit

* Container Chip and Filler reclassified into Recycled Corrugating Medium

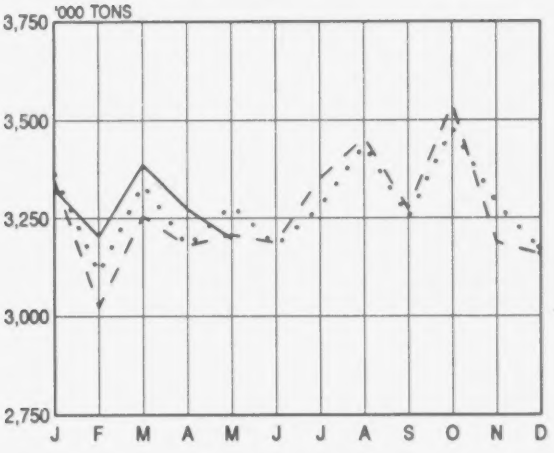
TOTAL PAPER AND PAPERBOARD
PRODUCTION



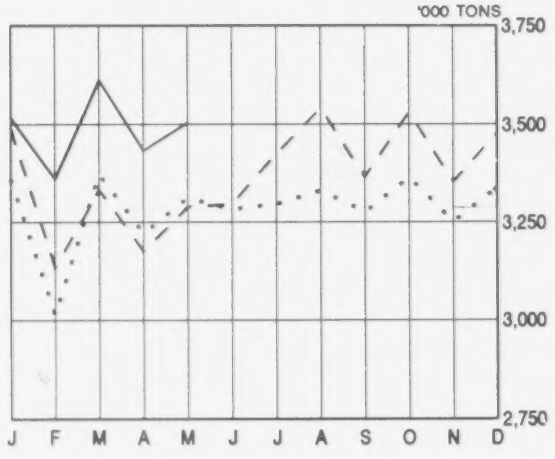
MARKET WOOD PULP
PRODUCTION



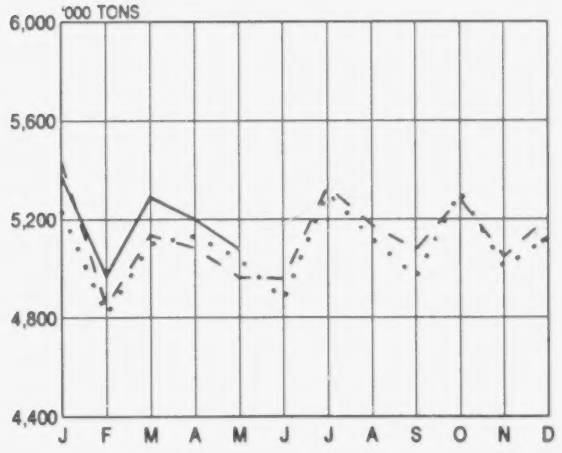
TOTAL PAPER
PRODUCTION



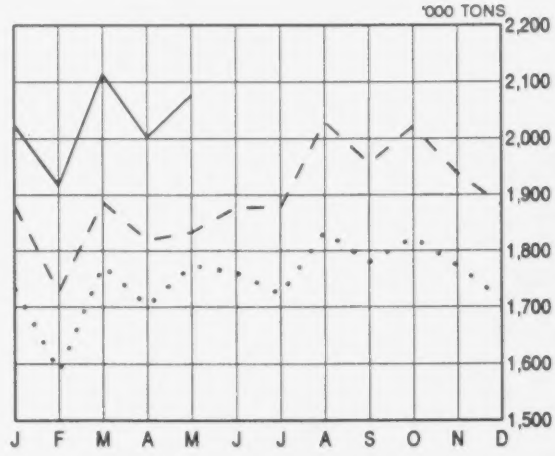
TOTAL PAPERBOARD
PRODUCTION



TOTAL WOOD PULP
CONSUMPTION



TOTAL RECOVERED PAPER
CONSUMPTION



1990 . . . . . 1991 — — — — 1992 ———

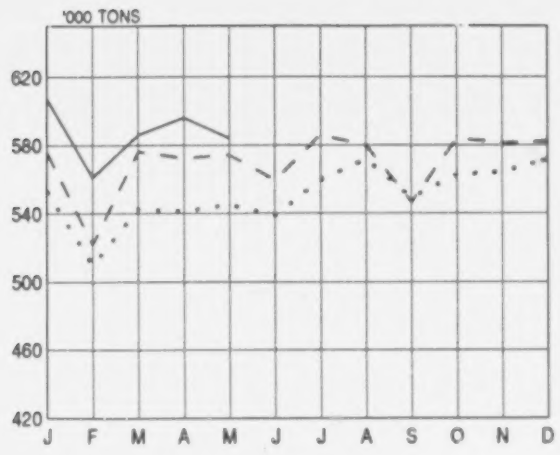
WOOD PULP STATISTICS (Thousands of Tons)		YEAR 1990	YEAR 1991	FEB 1992	MAR (R) 1992	APR (R) 1992	MAY (P) 1992	Annual Rate Y-T-D 1992	% Change From Same Period Last Year
TOTAL WOOD PULP									
Total Wood Pulp	Production	63,050	63,818	5,254	5,525	5,489	5,326	65,463	3.3
	Imports	4,893	4,997	405	470	391	428 *	5,066	2.9
	Exports	5,905	6,338	588	712	637	646 *	7,556	18.1
	New Supply	62,038	62,477	5,071	5,283	5,244	5,108 *	62,972	1.7
Dissolving Pulp	Production	1,293	1,370	110	120	114	110	1,422	7.7
	Imports	222	173	20	23	4	22 *	182	10.4
	Exports	782	772	71	79	86	79 *	925	25.4
	New Supply	733	771	60	63	32	53 *	679	-9.1
Paper Grades	Production	51,192	51,950	4,301	4,528	4,499	4,349	53,541	3.9
Chemical Pulp	Imports	4,326	4,504	362	421	370	385 *	4,606	4.5
	Exports	5,080	5,516	512	630	544	562 *	6,575	17.1
	New Supply	50,438	50,938	4,151	4,319	4,325	4,171 *	51,572	2.5
Groundwood and	Production	6,345	6,404	511	529	537	521	6,348	-0.6
Thermo-Mech	Imports	345	320	22	26	16	22 *	277	-20.7
	Exports	44	50	5	3	6	5 *	56	23.5
	New Supply	6,647	6,674	529	552	547	537 *	6,570	-1.8
Semi-Chemical	Production	4,219	4,094	332	349	340	347	4,152	0.7
	Imports								
	Exports								
	New Supply	4,219	4,094	332	349	340	347	4,152	0.7
MARKET WOOD PULP									
Total Market	Production	8,752	9,028	820	863	837	805	10,012	11.3
Wood Pulp	Imports	3,215	3,186	265	321	277	293 *	3,403	11.0
	Exports	5,561	5,987	570	707	548	514	6,889	17.6
	New Supply	6,405	6,227	515	477	566	585 *	6,525	5.3
Dissolving Pulp	Production	1,272	1,368	110	119	111	110	1,414	7.4
	Imports	170	165	20	23	6	22 *	182	23.3
	Exports	782	818	74	91	68	67	862	11.1
	New Supply	659	715	57	51	48	65 *	734	6.5
Paper Grades	Production	7,480	7,660	710	744	726	695	8,598	12.0
Chemical Pulp	Imports	2,813	2,816	227	281	251	253 *	3,009	11.7
	Exports	4,779	5,169	497	617	480	447	6,027	18.5
	New Supply	5,514	5,306	440	409	498	502 *	5,579	5.6
Groundwood Pulp	Production	0	0	0	0	0	0	0	N.M.
and All Other	Imports	232	205	18	17	20	18 *	212	-5.0
	Exports	0	0	0	0	0	0	0	N.M.
	New Supply	232	205	18	17	20	18 *	212	-5.0

SOURCES: Total Wood Pulp Production & Market Wood Pulp Production, Imports & Exports – Pulp Division, Pulp, Materials and Technology Group, API. Total Wood Pulp Imports & Exports – Department of Commerce.
NOTE: N.M. – Not Meaningful. * – Estimated.

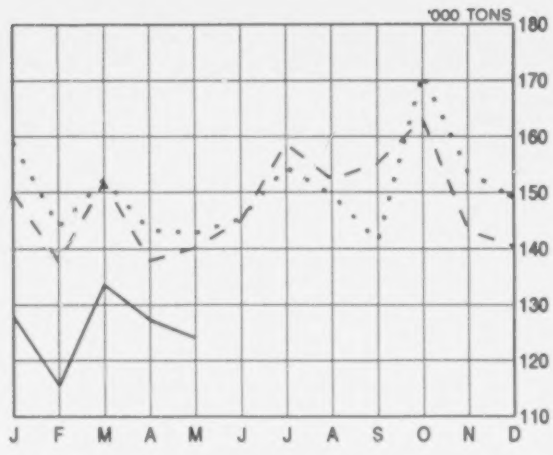
FIBROUS RAW MATERIALS (Thousands of tons)	YEAR 1990	YEAR 1991	JAN 1992	FEB 1992	MAR 1992	APR 1992	Annual Rate Y-T-D 1992	% Change From Same Period Last Year
CONSUMPTION AT PAPER & PAPERBOARD MILLS								
Total	81,996	84,272	6,887	7,405	7,202	7,153	86,513	4.2
Total Wood Pulp	61,015	61,539	4,970	5,291	5,199	5,077	62,193	1.8
Recovered Paper	20,981	22,733	1,917	2,114	2,002	2,076	24,320	10.8
INVENTORIES								
Chemical Paper Grade Market Pulp								
Producers' Own-Use Inventories	226	219	245	236	225	240	240	13.0
Producers' Market Inventories	476	518	571	480	530	570	570	7.3
Consumers' Purchased Inventories #	392	451	410	438	434	385	385	-1.1
Recovered Paper at Paper & Bd. Mills	915	1,106	1,045	1,030	1,040	1,056	1,056	-1.5
Days of Supply at Pulp Mills of								
Chemical Paper Grade Mkt Pulp	23	23	25	20	22	24	24	-4.0

SOURCES: Wood Pulp Data: Pulp Division, Pulp, Materials and Technology Group, API. Wood Pulp Consumption, 1989: Bureau of the Census.
Recovered Paper Data: Paper Recycling Committee, API. # Includes all grades of wood pulp
P – Preliminary; R – Revised; 0 – Indicates zero to five-hundred short tons

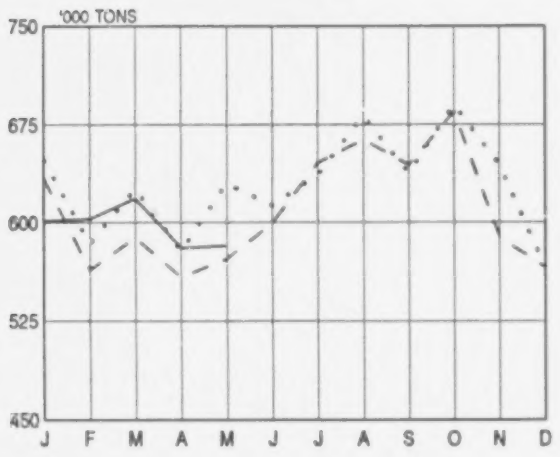
NEWSPRINT
PRODUCTION



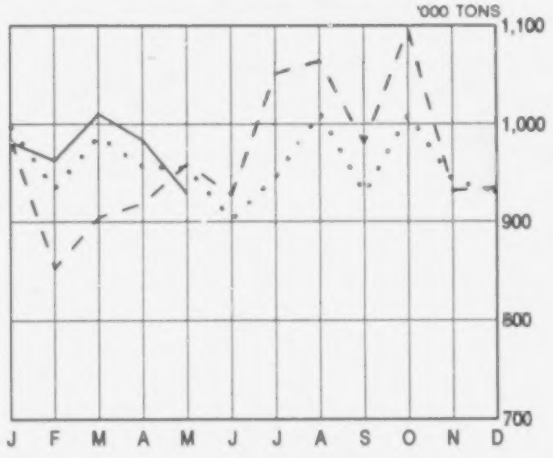
GROUNDWOOD PAPER, UNCOATED
SHIPMENTS



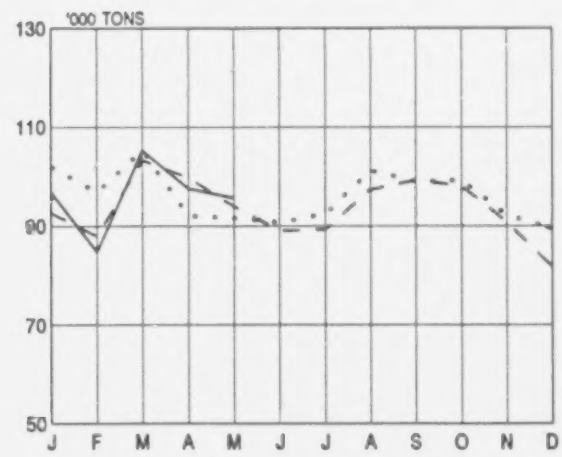
COATED PAPER
SHIPMENTS



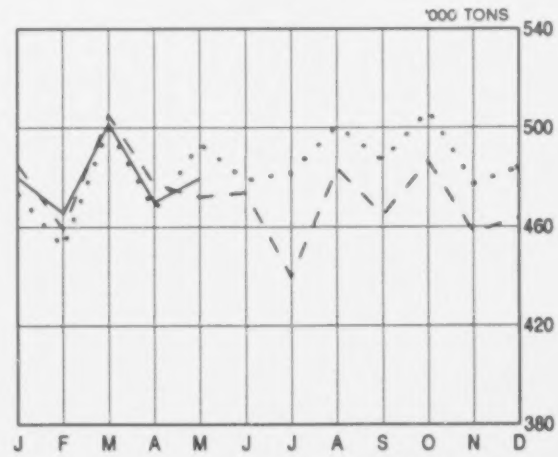
UNCOATED FREE SHEET PAPERS
SHIPMENTS



BLEACHED BRISTOLS
PRODUCTION



TISSUE PAPER
PRODUCTION



1990 . . . . . 1991 — — — — 1992 ———

FIBROUS RAW MATERIALS Thousands of Standard (128 Cu. ft.) Cords	YEAR 1990	YEAR 1991	JAN 1991	FEB 1992	MAR 1992	APR 1992	ANNUAL RATE Y-T-D 1992	% CHANGE FROM SAME PD LAST YEAR
PULPWOOD								
Total U.S. – Total Receipts	99,304	98,859	8,824	8,098	8,194	8,101	99,615	0.0
– Total Consumption	99,109	98,242	8,826	7,935	8,166	8,411	99,414	-0.6
– Residues *	35,727	34,097	2,849	2,696	2,834	2,875	33,782	-2.5
– Inventories	5,961	5,888	5,717	5,711	5,655	5,580	5,580	9.8
So. Atlantic – Total Receipts	32,856	31,289	2,782	2,618	2,701	2,825	32,082	0.9
– Total Consumption	32,412	31,825	2,752	2,847	2,728	2,751	32,804	0.1
– Residues *	11,181	10,166	835	854	889	832	10,230	-4.7
– Inventories	1,334	1,264	1,295	1,240	1,283	1,246	1,246	5.5
Northeast – Total Receipts	7,264	7,333	695	653	604	577	7,587	-1.2
– Total Consumption	7,080	6,840	656	578	543	579	7,008	-1.2
– Residues *	1,605	1,707	148	139	130	150	1,595	-0.9
– Inventories	449	423	432	467	471	423	423	-9.0
South Central – Total Receipts	37,246	38,751	3,828	3,047	3,281	3,346	39,648	2.7
– Total Consumption	36,784	38,321	3,465	3,079	3,171	3,393	39,324	2.7
– Residues *	11,516	11,709	1,077	943	1,004	1,084	12,264	3.2
– Inventories	1,879	1,837	1,818	1,443	1,397	1,523	1,523	8.4
North Central – Total Receipts	7,674	7,207	727	718	544	432	7,283	-3.0
– Total Consumption	7,129	7,313	611	578	642	608	7,317	-2.1
– Residues *	1,308	1,197	88	99	105	103	1,179	-1.5
– Inventories	1,014	925	1,023	1,163	1,124	987	987	-8.0
West – Total Receipts	15,184	14,082	1,122	1,062	1,064	1,121	13,137	-7.2
– Total Consumption	15,704	13,943	1,162	1,053	1,082	1,080	13,131	-10.0
– Residues *	10,217	9,304	705	681	706	726	8,394	-7.8
– Inventories	1,255	1,419	1,379	1,378	1,380	1,421	1,421	48.0

SOURCE: American Pulpwood Association

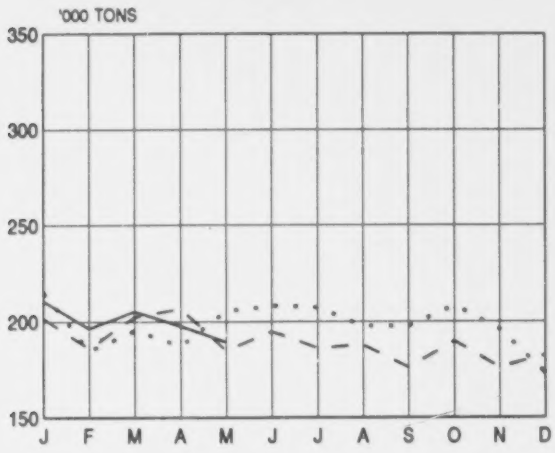
* – Consumption of Residues in cords equivalent

UNITED STATES TRADE WITH CANADA	IMPORTS FROM CANADA YEAR 1991 Tons	YEAR 1991 ($000)	MARCH 1992 Tons	MARCH 1992 ($000)	APRIL 1992 Tons	APRIL 1992 ($000)	ANNUAL RATE Y-T-D 1992 Tons	% CHANGE FROM SAME PD LAST YEAR
Pulpwood, Roundwood (in cubic meters)	0	0	0	0	0	0	0	0.0
Pulpwood chips	666,315	22,979	27,377	864	17,640	588	314,612	-53.7
Wood Pulp, Total	4,312,634	1,844,426	385,627	161,390	342,350	139,480	4,326,203	0.1
Waste Fibrous Materials, Total	120,050	34,484	10,367	1,808	9,038	1,535	117,695	-10.7
Paper, Board & Products, Total	10,586,309	8,127,128	878,256	498,943	885,756	485,281	10,122,936	-4.8
Paper, Paperboard,Wet Machine Bd. & Constr. Paper & Bd.	10,448,411	5,782,887	881,855	455,887	849,700	445,372	9,941,329	-5.2
Paper, Paperboard & Products	10,518,180	8,105,888	806,799	496,757	866,134	482,895	9,851,801	-6.8
Paper & Paperboard, Only	10,388,252	5,731,335	853,321	453,801	840,032	443,096	9,853,282	-6.5
Paper, Total	9,984,486	5,483,099	783,921	425,777	770,922	416,277	9,040,806	-6.7
Newsprint	7,380,019	3,930,037	586,103	287,059	575,402	280,948	6,675,381	-13.6
Printing, Writing & Rel. Pap.	1,976,026	1,268,844	188,229	115,622	169,112	104,775	2,049,518	9.9
Pack. & Ind. Conv. Paper	207,375	126,149	19,863	11,853	18,609	9,771	205,894	-0.3
Special Industrial Paper	46,226	66,236	5,209	7,356	4,903	7,382	57,272	38.7
Tissue Paper	84,810	80,033	4,467	3,887	4,897	4,400	52,543	-10.6
Paperboard, Total	701,798	288,236	69,401	27,734	69,180	26,909	812,884	63.6
Convtd Paper&Paperbd Products	149,928	374,831	16,801	43,268	16,053	39,909	181,809	28.5
Wet Machine Board	779	706	66	58	61	53	854	15.1
Construction Paper & Board	79,361	20,566	8,286	2,126	9,561	2,233	87,182	42.4

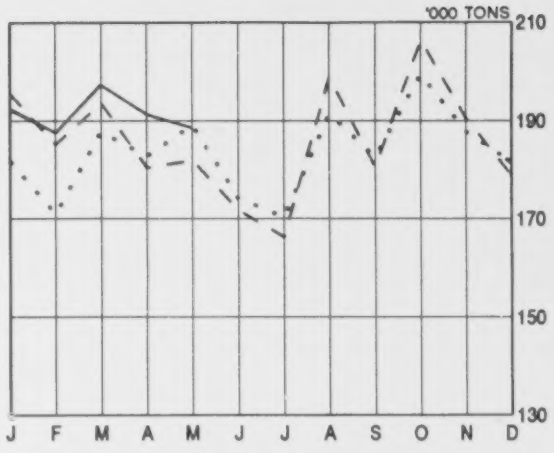
EXPORTS TO CANADA								
Pulpwood, Roundwood (in cubic meters)	2,385,797	71,883	136,939	4,002	51,182	1,531	1,713,306	-20.4
Pulpwood chips	282,637	13,056	33,464	1,578	36,534	1,801	337,062	41.5
Wood Pulp, Total	257,316	122,300	36,395	12,442	36,249	10,936	344,530	17.5
Cotton Pulp & Other Pulp	4,531	4,117	536	333	848	821	6,787	33.1
Waste Paper	604,600	101,023	63,197	9,196	62,191	8,939	701,539	19.7
Paper, Board & Products, Total	1,400,702	1,531,898	134,008	136,962	130,780	136,061	1,545,911	13.9
Paper, Paperboard,Wet Machine Bd. & Constr. Paper & Bd.	1,039,128	947,087	96,554	81,789	94,480	81,515	1,133,851	9.6
Paper, Paperboard & Products	1,384,521	1,528,387	132,925	136,553	129,701	135,61	1,536,874	13.5
Paper & Paperboard, Only	1,032,947	943,706	95,443	81,340	93,421	81,09	1,116,114	9.1
Paper, Total	941,047	707,236	90,479	60,698	88,520	58,784	696,368	7.6
Newsprint	26,469	17,114	4,174	2,017	3,196	1,771	33,572	36.0
Printing, Writing & Rel. Pap.	456,714	500,122	45,825	45,639	42,671	42,951	513,817	13.7
Pack. & Ind. Conv. Paper	61,940	45,189	6,513	3,183	3,963	2,985	58,500	-7.4
Special Industrial Paper	58,075	107,963	4,257	5,293	5,366	6,863	82,960	-0.4
Tissue Paper	25,850	36,949	1,804	1,553	1,293	1,446	22,999	-42.7
Paperboard, Total	391,800	236,470	34,870	20,854	36,801	22,310	418,746	11.5
Convtd Paper&Paperbd Products	361,674	564,679	37,482	58,213	36,281	54,536	421,780	27.0
Wet Machine Board	0	0	0	0	0	0	0	N.M.
Construction Paper & Board	6,181	3,379	1,111	429	1,089	417	8,737	230.2

SOURCE: Bureau of Census, Department of Commerce

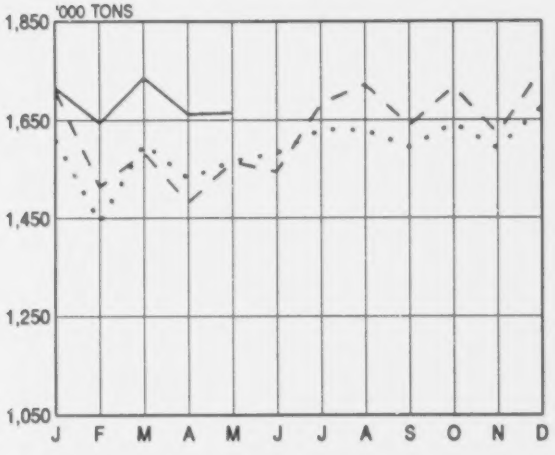
UNBLEACHED KRAFT PACKAGING AND INDUSTRIAL CONVERTING PAPER
SHIPMENTS



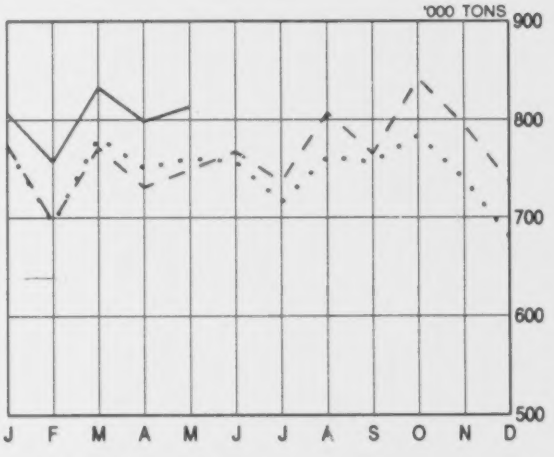
OTHER PAPER
PRODUCTION



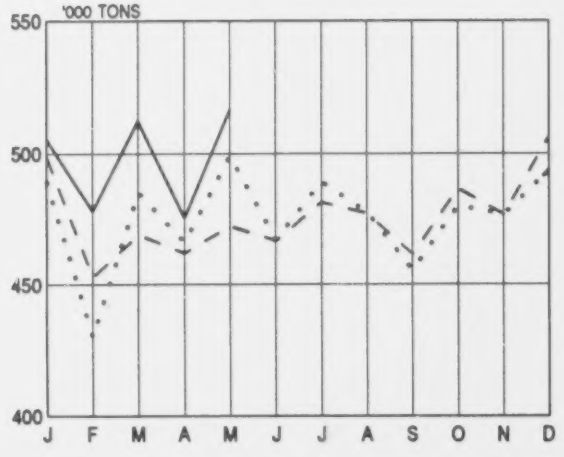
UNBLEACHED KRAFT LINERBOARD
PRODUCTION



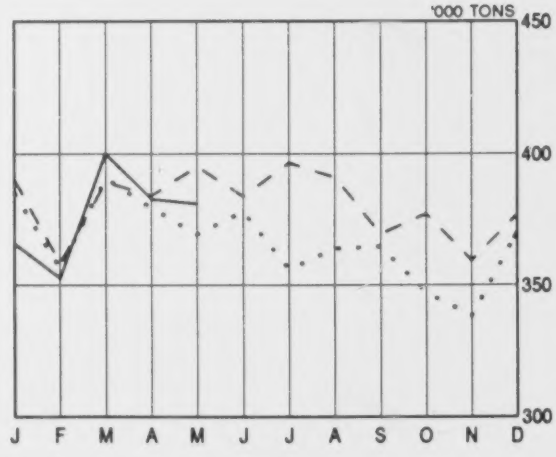
RECYCLED PAPERBOARD
PRODUCTION



SEMICHEMICAL PAPERBOARD
PRODUCTION



SOLID BLEACHED PAPERBOARD
PRODUCTION



1990 . . . . . 1991 — — — — 1992 ———

PULP, PAPER AND PAPERBOARD IMPORTS	YEAR 1991		MARCH 1992		APRIL 1992		Annual Rate YTD 1992 Tons (1)	% Change from same Period Last Year
	Tons	$000	Tons	$000	Tons	$000		
Pulpwood Roundwood (cubic meters)	0	0	0	0	0	0	0	0.0
Pulpwood Chips	670,957	23,082	27,368	961	17,840	599	314,945	-53.7
Total All Imports	17,297,702	10,092,903	1,488,247	835,443	1,402,902	801,282	16,856,885	-3.8
Wood Pulp Total	4,998,518	2,131,711	469,902	185,829	390,907	159,920	5,048,877	0.9
Waste Paper	121,932	24,674	10,826	1,898	12,891	2,078	139,321	-5.5
Other Fibrous Materials	11,834	7,140	280	483	1,795	329	12,222	57.4
Paper Board & Products Total	12,167,418	7,929,378	1,007,336	847,225	997,810	638,958	11,667,364	-5.7
Paper Paperboard Wet Machine Bd. & Construction Paper & Board	11,776,018	6,953,822	973,714	553,369	961,276	543,227	11,279,273	-5.8
Paper Ppbd & Prds ex Cnst&WMB	12,073,592	7,896,446	997,706	844,074	986,758	635,789	11,982,822	-6.0
Paper & Paperboard Only	11,682,292	6,922,890	964,081	550,207	950,423	540,058	11,174,732	-6.1
Paper Total	10,909,640	6,567,223	886,918	515,653	874,181	507,035	10,274,736	-9.0
Newsprint	7,490,016	3,978,716	570,234	288,732	585,557	293,304	6,750,848	-14.3
Printing & Writing	2,934,785	2,074,526	271,939	176,094	245,779	163,764	3,029,797	3.4
Uncoated Groundwood	1,369,279	861,951	133,417	79,387	110,937	67,906	1,442,213	5.5
Coated Print.& Impreg. Pap.	794,099	631,766	60,947	47,440	61,341	44,994	724,671	-13.1
Uncoated Free Sheet	674,870	467,925	68,465	40,929	65,253	41,874	740,899	15.9
Thin (except Cigarette)	14,557	17,514	747	952	748	1,222	11,162	-27.3
Bristols	81,981	96,371	8,365	9,386	7,499	7,788	110,651	46.1
Total Pkg & Other Paper	415,147	470,784	40,048	44,829	37,659	45,363	435,665	10.8
Unbleached Kraft Paper	230,616	111,981	19,358	8,815	18,520	8,103	210,767	-7.6
Other Pkg. & Indust. Paper	184,531	358,803	20,690	36,014	19,139	37,260	224,898	36.4
Tissue	69,691	63,196	4,697	3,997	5,196	4,604	58,425	-34.5
Paperboard, Total	772,652	335,367	77,163	34,555	76,232	33,023	909,997	48.8
Test or Containerboard	156,701	58,384	16,296	6,529	15,563	5,689	188,799	119.8
Semi-Chemical Corrugating	100,119	23,667	12,144	3,044	10,096	2,483	138,994	107.9
Other Paperboard	515,833	253,316	48,725	24,982	50,573	24,851	572,235	26.3
Convtd Paper&Paperbd Products	391,400	975,856	33,625	93,867	36,335	95,731	368,091	-2.3
Paper Products, Total	290,256	779,766	24,170	74,506	25,803	74,214	278,929	-7.0
Paperboard Products, Total	101,144	196,090	9,455	19,360	10,531	21,517	109,162	12.1
Wet machine Board	930	857	74	63	67	57	945	-4.2
Construction Paper & Board E	92,797	30,078	8,509	3,088	10,786	3,112	103,997	47.9
Notes								
Other: No Weight Avail. ($000)		140,540		10,201		11,125	124,029	14.3
Total Imports Incl. Other($000)		10,233,443		845,645		812,407	9,625,413	-10.1

PULP, PAPER AND PAPERBOARD EXPORTS	YEAR 1991		MARCH 1992		APRIL 1992		Annual Rate YTD 1992 Tons (1)	% Change from same Period Last Year
	Tons	$000	Tons	$000	Tons	$000		
Pulpwood, Roundwood (cubic meters)	2,389,218	72,950	158,067	4,284	62,136	1,543	1,783,567	-18.4
Pulpwood Chips	5,331,971	467,616	471,613	44,573	321,900	30,891	4,883,902	-3.3
Total All Exports	21,375,104	9,610,495	2,047,844	915,804	1,819,555	832,453	22,406,369	5.8
Wood Pulp,Total	6,337,625	2,799,820	712,364	298,986	661,420	341,862	7,281,543	16.2
Cotton Pulp and Other Pulp	106,518	89,236	12,380	8,885	10,554	8,909	113,880	9.8
Waste and Old Paper	6,567,706	715,188	982,729	67,464	496,180	49,969	6,295,858	-6.3
Paper, Board & Products,Total	8,231,354	6,006,422	780,402	550,590	749,101	522,233	8,835,068	9.0
Paper,Paperboard,Wet Machine Bd. & Construction Paper & Board	7,042,671	4,067,364	642,582	372,420	630,529	364,441	7,462,860	9.0
Paper, Ppbd & Prod ex Cnst&WMB	8,311,141	5,896,071	758,771	549,828	747,016	531,096	8,816,533	9.0
Paper & Paperboard, Only	7,022,457	4,068,033	640,920	371,665	628,445	363,294	7,434,125	9.0
Paper, Total	2,071,866	1,809,481	220,060	173,426	197,983	180,874	2,523,570	36.1
Newsprint	743,169	367,924	87,256	38,517	77,854	35,188	1,030,930	66.5
Printing & Writing	932,570	905,823	96,415	87,394	89,334	82,006	1,081,753	27.9
Uncoated Groundwood	116,623	88,003	10,573	8,312	11,526	7,362	134,264	22.0
Clay Coated Paper	276,852	253,134	27,850	23,624	25,279	21,359	315,765	30.4
Uncoated Free Sheet	356,358	402,979	35,048	37,867	33,898	36,301	408,072	22.4
Other Printing & Writing	182,737	161,708	22,847	17,891	18,831	16,983	223,853	39.8
Total Pkg. & Other Paper	329,483	444,841	32,598	42,665	27,179	38,406	356,997	0.8
Unbleached Kraft	132,430	74,467	11,943	6,199	9,663	5,174	128,351	-6.1
Other Pkg. & Indust. Paper	197,053	370,174	20,656	36,466	17,516	33,232	228,646	14.8
Tissue	66,475	71,093	3,791	4,850	3,326	5,305	53,891	-13.2
Paperboard, Total	4,950,781	2,246,552	420,860	196,240	430,752	182,421	4,910,555	-1.1
Solid Wood Pulp	4,717,551	2,113,310	401,548	187,177	411,974	181,901	4,678,802	-1.3
Total Linerboard	3,412,140	1,200,616	270,945	95,550	278,456	91,891	3,286,779	-4.8
Bleached Kraft Linerboard	384,797	166,672	9,094	5,595	3,016	2,223	133,572	-66.7
Unbleached Kraft Linerbd	3,027,344	1,033,944	261,851	89,955	275,439	89,668	3,153,207	3.3
Other Unbleached Kraft	402,484	222,858	25,061	14,617	45,262	23,026	371,160	-7.4
Other Bleached Kraft	818,495	662,950	97,535	74,496	79,443	64,057	933,956	13.9
Semi-Chemical Corrugating	84,432	26,889	4,008	2,513	8,814	2,927	86,908	26.9
Recycled Paperboard	233,211	133,242	19,312	11,062	18,777	10,520	231,753	3.6
Convtd Paper&Paperbd Products	1,288,684	1,939,037	117,851	178,161	118,572	177,792	1,282,408	9.2
Paper Products, Total	880,909	1,281,732	54,394	118,672	52,288	115,283	823,326	11.8
Paperboard Products, Total	667,775	657,305	63,457	59,489	66,304	62,509	759,083	7.3
Wet Machine Board	955	433	8	18	4	6	824	45.2
Construction Paper & Board E	19,258	10,918	1,624	737	2,080	1,141	18,011	-14.1
Notes								
Other: No Weight Avail. ($000)		67,298		5,258		6,323	65,807	17.1
Total Exports Incl. Other($000)		9,677,793		921,063		838,776	10,154,949	3.1

SOURCE: Bureau of Census, U.S. Department of Commerce. E - Incl. estim. of tonnage based on square foot data.

(1) Annual Rate Year-To-Date is in tons unless otherwise specified in item description.

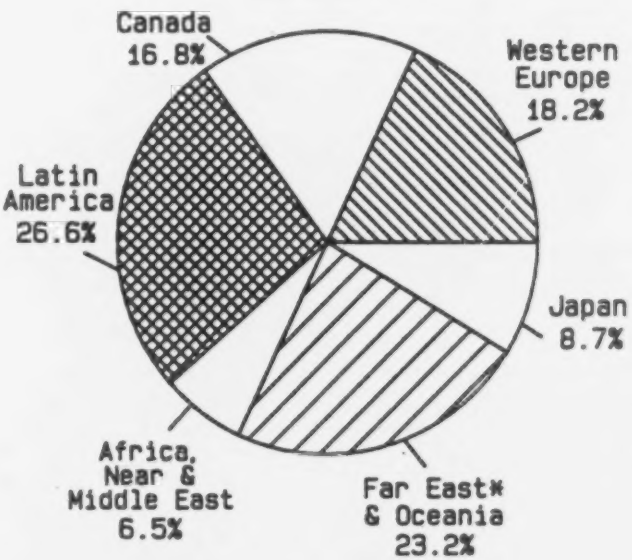
PRODUCER PRICE INDEXES 1982 = 100	YEAR 1990	YEAR 1991	FEB 1992	MAR 1992	APR 1992	MAY 1992	Annual Rate Y-T-D 1992	% Change from same Period Last Year
Pulp, Paper and Products Except Building Grades	132.9	129.8	128.5	128.4	129.6	129.5	128.9	-2.0
Pulp Paper & Products, ex. Building Grades & ex. Waste Paper *	132.8	129.9	128.8	128.6	129.8	129.7	129.2	-1.8
Total Wood Pulp	151.2	119.2	112.3	113.2	117.2	120.4	114.9	-10.3
Total Paper	128.8	127.0	123.9	123.1	123.1	123.4	123.5	-4.3
Writing Paper, exc. Newsprint	129.1	124.8	120.8	119.8	119.8	120.8	120.5	-5.7
Newsprint	119.6	120.9	114.7	112.5	111.7	111.2	113.1	-9.4
Total Paperboard	135.7	130.2	133.7	134.4	134.5	134.2	134.0	3.2
Total Paper and Paperboard *	131.0	128.0	127.0	126.6	126.7	126.8	126.8	-2.0
Converted Products	135.1	134.8	133.9	133.9	135.7	135.1	134.5	-1.0
Waste Paper	138.9	121.3	111.0	114.1	115.0	117.6	113.7	-14.0
All Commodities	116.3	116.5	116.1	116.1	116.3	117.1	116.2	-0.8
Industrial Commodities	115.8	116.5	116.0	115.9	116.3	117.2	116.2	-0.5

SOURCE: Producer Price Indexes: Bureau of Labor Statistics, U.S. Department of Labor * Computed by API

EXPORTS OF PAPER, PAPERBOARD AND CONVERTED PRODUCTS

Percent Distribution of U.S. Exports by Major Area of Destination

1991



8,332,149 Short Tons**

* Includes People's Republic of China

** Includes small amount exported to the former USSR & Eastern Europe

Among the major printing-writing paper grades, the strongest shipments gains so far this year have taken place in uncoated free sheet (up 5.3% through May) and coated free sheet (up 10.4%). The rapid gains in coated free sheet demand partly reflected large North American capacity increases during the past two years. On the other hand, shipments of uncoated and coated groundwood papers lagged their year-ago levels through May by 12.4% and 4.0%, respectively. In the case of uncoated groundwood, new supply was off a more moderate 1.7% due to increased imports.

Paperboard: The paperboard sector posted strong gains in the second half of 1991 and built on those gains during the first five months of 1992. Paced by box shipments, containerboard production for domestic use chalked up a 7.9% year-to-date gain through May. Fiber box shipments exceeded their year-ago level by 8.0% in the first quarter and were up 5.5% during the first five months of 1992. Containerboard production for export edged up just 1.1% so far this year, as compared with a stunning 22% increase from 1990 to 1991.

The boxboard grades posted a 4.1% year-to-date increase in the first five months of 1992. Bleached board production continued to lag, with some of the shortfall relative to 1991 resulting from mill downtime.

Except for bleached board, the major paperboard grades have recorded strong year-to-date production gains: Unbleached kraft paperboard production was up 7.4% through the first five months of 1992, with operating rates averaging 98.3% of capacity during this period. Production of semichemical rose 5.8%, resulting in average January-May operating rates of 99.4%. During this same period, production of recycled paperboard increased 7.7%, with some of the strongest gains taking place in the construction-related area -- i.e., gypsum wallboard -- and in panelboard. Bleached board production lagged its year-ago volume by 1.8% through May.

MARKET WOOD PULP

Fueled by strong demand increases in major world markets, shipments of chemical paper grade market pulp have risen sharply so far this year. In the five-month period ending in May, U.S. shipments of these pulps exceeded their year-ago level by 12.3%, while total North American-Nordic shipments advanced a comparably strong 11.2%.

U.S. shipments of chemical paper grade market pulp to the domestic market, which accounts for about one-third of total U.S. shipments, were off only 1% through May, while exports to Japan, Western Europe, and other regions (principally the Far East) rose 2%, 24%, and 22%, respectively. Total North American-Nordic shipments of chemical paper grade market pulp to the U.S. were up 5% through May, with most of the incremental tonnage originating in Canada.

Anticipation of the Province-wide strike that struck British Columbia, Canada, may have contributed somewhat to market pulp demand in the preceding months. British Columbia accounts for 55% of Canada's chemical paper grade market pulp capacity and 15% of the world's. Inventories of chemical paper grade market pulp held by North American and Nordic producers rose marginally in April and May, and at 23 days of supply were down sharply relative to the 32-day level reported at the end of May 1992.

SALES AND EARNINGS

The Department of Commerce shifted more companies into the Paper and Allied Products Group in its recently-issued first quarter 1992 Quarterly Financial Report on Manufacturing, Mining and Trade Corporations.

The Department of Commerce now reports total 1991 sales of paper and allied products at $122,969 million, compared to its originally-reported total of $111,962 million. The 1990 data will not be revised, and the best estimate of the change in sales from 1990 to 1991 remains at -3.1%.

The new data, as shown on the attached Industry Data Sheet, still show an earnings loss in the fourth quarter of 1991. After-tax earnings rebounded strongly in the first quarter of 1992, to a level only 7.4% below that of the first quarter of 1991.

The table below presents sales and earnings data for the first quarter of 1992 and the four quarters of 1991.

PAPER & ALLIED PRODUCTS

	Sales		After-Tax Earnings		% Change IQ 92 to IQ 91	
	1992	1991	1992	1991	Sales	Earnings
	($ mill)		($ mill)			
I Quarter	30,735	30,067	796	860	2.2	-7.4
II Quarter		30,748		821		
III Quarter		31,288		852		
IV Quarter		30,866		-369		
Full Year		122,969		2,164		

Source: Quarterly Financial Report For Manufacturing, Mining and Trade Corporations.

PAPER INDUSTRY EXPORTS UP SHARPLY IN 1991

U.S. exports of fiber-based products -- i.e., paper, paperboard, converted products, pulp, and recovered paper -- rose a brisk 11% in 1991 and were ahead of their year ago level by 5.6% through the first four months of 1992, according to the Census Bureau data. The distribution of paper, paperboard, and converted products exports by region is detailed by the chart on page 10. The industry's strong 1991 export performance was supported by comparatively firm demand conditions in overseas markets, a fundamentally competitive U.S. cost structure, and a conducive exchange rate environment. The robust export growth registered in 1991 spanned all of the industry's major product categories except for recovered paper, which appears to have been impacted by higher foreign recovery rates, most particularly in Germany. Paper industry export revenues grew a more moderate 6.1% last year, with respective declines of 11.3% and 8.3% in wood pulp and recovered paper export revenues being offset by a hefty 19.3% increase in export receipts from paper, paperboard and converted products.

Tonnage exports of the industry's paper sector soared 36.4% in 1991 and ran 36.1% ahead of their year-ago volume through April of 1992. Exports of printing-writing papers advanced 40.3% in 1991 to 932,603 short tons, which represented a significant 4.2% of total U.S. printing-writing paper production. Benefiting from tariff reductions and an exchange rate consistent with economic fundamentals, U.S. exports of printing-writing papers to Canada, which is the largest foreign market for these papers, increased 22.5% in 1991. Strong showings were also posted by U.S. printing-writing paper shipments to the Far East, Latin America, and Western Europe. U.S. exports of printing-writing papers to Japan more than doubled last year, but still totaled just 27,459 short tons.

The U.S. and Canada both saw their newsprint exports increase last year, while Nordic exports contracted 7.4%. In particular, U.S. newsprint exports rebounded 38.7% in 1991 to a record-high 743,168 short tons, reversing a 14.2% setback in 1990. U.S. newsprint shipments to the Far East/Oceania were up almost 52% in 1991 to 195,693 short tons. U.S. deliveries to Latin America also rose smartly, but exports to Japan, the leading foreign market for U.S. newsprint, advanced a less substantial 2.7%.

For the other major paper categories, 1991 export gains were as follows: tissue (+91.8% to 66,475 tons); packaging and industrial converting (+22.7% to 182,032 tons); special industrial and absorbent (+9.0% to 148,098 tons).

The paperboard sector of the industry increased its exports by 17.3% in 1991 to 5.0 million short tons. Unbleached kraft linerboard accounted for 69% of U.S. paperboard exports last year, followed by bleached board (16.5%) and unbleached kraft excluding linerboard (8.1%).

U.S. exports of kraft linerboard grew a handsome 16.7% in 1991, according to Census Bureau data, nearly matching 1990's gain of 17.0%. With volume nearly doubling to 414,813 short tons, the People's Republic of China scored the largest increase in overseas demand for U.S. linerboard last year. The sharp increase lifted China's share of U.S. kraft linerboard exports to 12.2%, which represented a significant gain relative to 1990's 7.2% share but did not exceed the 12.4% level registered in 1987. Past buying patterns reveal that China tends to sharply accelerate its linerboard purchases when it deems market conditions to be favorable and then curtails buying as inventories are worked off.

U.S. exports of kraft linerboard to Japan totaled 117,495 tons in 1991 and have been in a steady decline since 1987 when they totaled 166,899 tons. Exports of kraft linerboard to the Far East and Oceania (ex. Japan and the People's Republic of China) rose 23.1% in 1991 following a more moderate 3.6% increase the year before. This region's share of U.S. kraft linerboard exports has hovered around the 20% level since 1986, up from the 9-12% range during the late 1970's and early 1980's.

U.S. kraft linerboard exports to Western Europe rose 5.9% in 1991 to 890,113 short tons, marking the fourth consecutive yearly gain. Europe's share of U.S. kraft linerboard exports declined from the low 40% range in the late 1970's to 26% in 1987. Since then, however, it has remained fairly close to 26%.

After slipping 2.8% in 1990, U.S. exports of bleached paperboard rebounded 7.1% in 1991 to a record 818,507 short tons. Coated and uncoated milk carton stock accounted for 54.3% of the total tonnage for this export category last year.

U.S. exports of bleached board to Mexico nearly doubled last year to 25,468 tons. Other regions that also registered strong increases in demand for U.S. bleached board included; Central America (up 61% to 34,710 tons), and Western Europe (up 21% to 113,473 tons). On the other hand, U.S. bleached board exports to Canada declined 6% last year.

The analysis in this section is based largely on a detailed report entitled "Exports of Pulp, Paper, Paperboard and Converted Products", which has been prepared by API's International Department and mailed to member companies. It is available to non-members for $175 each, domestically, and $180, overseas, from the International Department, American Paper Institute, 260 Madison Avenue, New York, NY 10016.

The report provides data and analyzes the U.S. paper industry's 1991 export performance by major products and areas of destination. It places special emphasis on a review of economic conditions in major foreign markets.

MONTHLY STATISTICAL SUMMARY INSERT
VOL. 70, NO. 6
JUNE, 1992

PRODUCTION (000 TONS)

	(P) MAY 1992	(R) APR 1992	MAY 1991	FIRST 5 MONTHS 1992	FIRST 5 MONTHS 1991	% CHANGE YR TO DATE 1992/1991
PAPER GRADES						
Newsprint	584	596	574	2,935	2,821	4.0
Printing & Writing	1,756	1,819	1,795	9,100	8,880	2.5
Uncoated Groundwood (s)	124	127	140	628	717	-12.4
Coated Groundwood (s)	304	299	322	1,569	1,634	-4.0
Coated Free Sheet (s)	279	282	250	1,417	1,283	10.4
Total Coated Paper (s)	583	581	572	2,985	2,917	2.4
Uncoated Free Sheet Paper (s)	929	984	959	4,868	4,622	5.3
Thin Paper (s)	12	17	16	75	82	-8.8
Cotton Fiber Paper (s)	13	13	13	62	63	-1.7
Bleached Bristols (s)	96	98	94	480	478	0.5
Tissue Paper	480	470	472	2,397	2,399	-0.1
Total Pkg & Other Paper	378	389	367	1,957	1,918	2.0
Unbl. Kraft Paper (s)	189	198	185	1,000	982	1.8
Bl. Kraft Paper (s)	32	34	33	168	174	-3.4
Specialty Pkg. Paper	57	55	50	275	273	0.8
Special Industrial Paper	100	103	98	515	490	5.0
TOTAL PAPER	3,198	3,274	3,208	16,388	16,018	2.3
PAPERBOARD GRADES						
Unbleached Kraft Paperboard	1,795	1,777	1,674	9,051	8,429	7.4
Unbleached Kraft Linerboard	1,665	1,662	1,565	8,426	7,855	7.3
Other Unbl. Kraft Paperboard	129	114	108	625	574	8.9
Semichemical Paperboard	517	475	472	2,488	2,355	5.6
Bleached Paperboard	381	383	395	1,883	1,917	-1.8
Recycled Paperboard	813	799	749	4,010	3,723	7.7
TOTAL PAPERBOARD	3,506	3,433	3,290	17,431	16,424	6.1
TOTAL PAPER AND PAPERBOARD	6,704	6,708	6,498	33,819	32,442	4.2

WOOD PULP (ALL GRADES)	MAY 1992	APR 1992	MAY 1991	FIRST 5 MONTHS 1992	FIRST 5 MONTHS 1991	% CHANGE YR TO DATE 1992/1991
Dissolving & Special Alpha	110	114	92	593	550	7.7
Bleached Sulfite)	117	129	147	607	654	-7.2
Unbleached Sulfite)						
Bleached & Semi-Bl. Sulfate	2,428	2,487	2,357	12,349	11,807	4.6
Unbleached Sulfate	1,804	1,884	1,716	9,353	9,014	3.8
Semichemical	347	340	335	1,730	1,718	0.7
Groundwood & Thermomechanical	521	537	521	2,645	2,661	-0.6
TOTAL PULP DIVISION DATA	5,326	5,489	5,168	27,276	26,404	3.3

(s) - Shipments
P - Preliminary
R - Revised

AMERICAN PAPER INSTITUTE, INC.
260 Madison Avenue
New York, New York 10016

INDUSTRY DATA	1990	1991	1992	1992 R	1992 P	AR RATE Y-T-D 92	% CH/ SAME PD 91
PAPER AND PAPERBOARD — Tons (000)			MARCH	APRIL	MAY		
Total Production (API)....: excluding :	78,782	79,589	6,999	6,708	6,704	81,166	4.2
Total Seasonally Adjusted....: construction :			6,810	6,866	6,725	80,949	3.7
Imports (Including Products)....: and wet :....E	13,006	12,074	998	956	973	11,510	-6.1
Exports (Including Products)....: machine :....E	6,787	8,311	759	731	731	8,769	7.7
Apparent Consumption....: grades :....E	85,002	83,351	7,049	7,091	6,966	83,690	1.8
Paper Production % Tonnage Capacity	93.0	89.5	89.7	89.1	84.4	88.5	-
Paperboard Production % Tonnage Capacity	93.7	93.6	97.7	95.1	94.5	95.9	-
PAPER, PAPERBOARD AND PRODUCTS			MARCH	APRIL	MAY		
Imports....:Including Construction and :....E	13,147	12,167	1,007	964	982	11,809	-5.9
Exports....: WMB Grades (excl. HPB) :....E	6,796	8,331	760	732	733	8,786	7.6
MARKET WOOD PULP PRODUCTION - Tons (000)	8,752	9,028	863	837	805	10,012	11.3
TOTAL WOOD PULP PRODUCTION - Tons (000)....f	63,050	63,818	5,525	5,489	5,326	65,463	3.3
WOOD PULP IMPORTS - TONS (000)....E	4,893	4,997	470	391	428	5,066	2.9
WOOD PULP EXPORTS - TONS (000)....E	5,905	6,338	712	637	646	7,556	18.1
RAW MATERIALS CONSUMPTION - Tons (000)							
PAPER AND BOARD MILLS....: excluding :			MARCH	APRIL	MAY		
Wood Pulp....: consumption for :	61,015	61,539	5,291	5,199	5,077	62,193	1.8
Recovered Paper....: construction & :	20,961	22,733	2,114	2,002	2,076	24,320	10.8
TOTAL....: WMB grades :	81,996	84,272	7,405	7,202	7,153	86,513	4.2
PULPWOOD CONSUMPTION Cords (000) Amer. Pulpwd. Assn. *	99,109	96,242	8,166	8,411	8,400	99,691	0.2
EMPLOYMENT (000)			MARCH	APRIL	MAY		
Paper and Allied Products....Total....E	695.1	686.2	682.6	684.2	686.1	683.6	-0.3
Pulp, Paper and Board Mills....Total....E.A	246.2	245.8	242.1	242.0	242.3	242.4	-1.0
AVERAGE HOURLY EARNINGS OF PRODUCTION WORKERS ($)			MARCH	APRIL	MAY		
Paper and Allied Products	12.31	12.72	12.95	13.04	13.06	15.57	23.8
Pulp, Paper Mills....E.A	15.18	15.66	16.00	16.03	16.13	15.98	3.8
Paperboard Mills....E	15.25	15.71	16.01	16.18	16.16	16.04	3.2
NEW PLANT AND EQUIP. EXPENDITURES, PAPER & ALLIED PROD.			1991 Q3	1991 Q4	1992 Q1		
(Rept. by US Dept. of Com., Ann. Rates, Bill.$)*	16.53	11.63	11.33	10.61	11.35	11.30 Y	-2.8
INDEX OF OUTPUT PER MAN-HOUR (1982=100)			MARCH	APRIL	MAY		
:IN PULP, PAPER :....Production Workers....E	129.4	130.9	135.5	136.2	132.8	133.9	3.2
:AND BOARD MILLS:....All Employees....E	130.2	132.2	136.9	137.5	134.1	135.2	3.4
PAPER AND ALLIED PRODUCTS (Million $)			MARCH	APRIL	MAY		
Industry Shipments (Dept. of Commerce)* RS	131,410	122,219 RS	10,407	10,387	10,366	124,382	0.7
Pulp, Paper and Paperboard* RS	57,462	52,054 RS	4,469	4,442	4,431	52,951	-1.8
Inventories (End of Period) - Total Industry* RS	13,448	13,532 RS	13,634	13,738	13,766	13,766	1.2
Pulp, Paper and Paperboard* RS	5,229	5,510 RS	5,583	5,680	5,734	5,734	6.4
PAPER AND ALLIED PRODUCTS COMPANIES (Million $)			1991 Q3	1991 Q4	1992 Q1		
Sales (Corporations Only)	115,523	122,969	31,288	30,866	30,735	122,940	2.2
Earnings (Corporations Only)	4,862	2,164	852	(369)	796	3,184	-7.4
Depreciation (Corporations Only)	5,578	6,504	1,648	1,648	1,686	6,744	4.5
Net Worth (Corporations Only)	45,951	48,642	48,954	48,642	49,148	49,148	-0.7
PRICE INDEXES (Bureau of Labor Stats)1982=100			MARCH	APRIL	MAY		
Pulp, Paper & Products, ex. Building Grades	132.9	129.8	128.4	129.6	129.5	128.9	-2.0
Wood Pulp	151.2	119.2	113.2	117.2	120.4	114.9	-10.3
Waste Paper	138.9	121.3	114.1	115.0	117.6	113.7	-14.0
Paper	126.8	127.0	123.1	123.1	123.4	123.5	-4.3
Paperboard	135.7	130.2	134.4	134.5	134.2	134.0	3.2
PAPER DEMAND (INDEXED: 1967=100)			MARCH	APRIL	MAY		
Total Paper Production *	106.7	106.2	106.7	109.2	105.4	106.5	1.7
Paper New Supply *....E	103.9	99.8	96.3	100.6	97.1	97.8	-2.1
Demand Indicators - (Weighted Average) *	110.0	110.1	111.6	111.4	111.5	111.7	2.5
Production of Nondurable Goods....* ....(21.2%)	107.8	107.8	107.7	108.2	108.1	107.6	1.4
Disposable Income....* ....(23.9%)	107.8	107.5	108.5	109.2	109.3	109.0	1.9
Total Printing and Publishing....E....* ....(54.9%)	111.9	112.2	114.1	114.4	114.5	114.4	-0.1
PAPERBOARD DEMAND (INDEXED: 1967=100)			MARCH	APRIL	MAY		
Total Paperboard Production *	105.4	108.0	113.1	112.4	111.6	111.2	5.6
Production for Domestic Use ....E	104.6	105.5	110.4	110.7	109.1	109.1	6.2
Demand Indicators - (Weighted Average) *	107.9	107.1	108.8	108.8	109.1	108.5	3.0
Production of Consumer Goods....* ....(62.09%)	107.3	107.5	109.5	109.8	110.4	109.3	3.7
Production of Equipment....* ....(5.75%)	115.5	112.3	110.3	109.6	111.4	108.6	-2.9
Production of Materials....* ....(32.19%)	107.8	105.5	107.3	108.8	106.2	106.7	2.7
MARKET DATA			MARCH	APRIL	MAY		
Newsprint Consumption by Publishers - Tons (000)....E	13,368	12,545	1,037	1,043	1,058	12,219	-0.1
Newspaper Pub. and Printing Empl. Total(000)..E	475	459	450	450	451	451	-2.5
Magazine Advertising Pages (PIB, Inc.)	177,921	159,998	12,864	13,577	14,872	155,835	-1.3
Wholesalers Sales and Inventories (Million $)			MARCH	APRIL	MAY		
Total Paper & Pap. Prdcts.,ex Wallpaper..Sales....E	50,898	48,644	4,052	3,970	3,959	47,508	-0.7
Inventories (End of Period)....E	4,260	3,954	4,003	4,077	4,069	4,069	2.9
FIBRE BOX DATA (Fibre Box Association)			MARCH	APRIL	MAY		
Fibre Box Shipments (Million square feet)	318,102	320,000	27,745	29,178	26,856	331,728	5.5
Container'bd Inventory at Mill & Plant (000 Tons)	2,765	2,670	3,051	3,020	2,965	2,965	14.7
RETAIL TRADE (Billion $)							
Total Retail Sales *	1,808	1,822	157.9	158.5	158.8	1,894	4.6
Nondurable Goods Stores Sales *	1,153	1,177	100.8	101.2	101.2	1,208	3.0
GENERAL ECONOMIC DATA			MARCH	APRIL	MAY		
TOTAL INDUSTRIAL PRODUCTION (INDEX 1987 = 100)*	109.2	107.1	107.3	106.7	107.0	106.7	0.8
PRODUCER PRICES (ALL COMMODITIES) (INDEX 1982=100)	116.3	116.5	116.1	116.3	117.1	116.2	-0.6
CONSUMER PRICES (ALL ITEMS-URBAN CON.) (1982-4=100)	130.7	136.2	139.3	139.5	139.7	139.0	3.0
GROSS DOMESTIC PRODUCT - ANNUAL RATE (Billion$) *			1991 Q3	1991 Q4	1992 Q1		
G.D.P. or Expenditure - Current $	5,514	5,673	5,709	5,740	5,821	5,821	4.1
G.D.P. or Expenditure - 1987 $	4,595	4,649	4,663	4,668	4,701	4,701	1.6
PAPER AND PAPERBOARD CONSUMPTION - POUNDS PER CAPITA	661	660	N.M. - Not Meaningful			658	

f - Wood Pulp Prod exc def., explo & scr. R - Revised E - Last month estimated by API A - Est. by API Y - Full year est. by Dept. of Commerce * Seasonally Adjusted RS - Revised Series N.A. - Not Available